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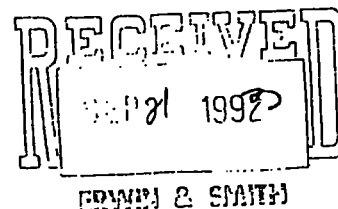
FOURTH AVENUE GAMBELL, LLC
EXHIBIT L

USEPA SF



1460661

September 17, 1993



Mr. Robert C. Irwin
Irwin & Smith
1400 West Benson Blvd., Suite 575
Anchorage, AK 99503-3690

Re: Fourth Avenue Gambell - A Limited Partnership

Dear Mr. Irwin:

I apologize for the delay in responding to your letter dated July 26, 1993. NC has considered your response to our proposal of June 23, 1993. Mr. Maney's demand that NC tender \$2,500 towards the cost of environmental testing with no corresponding commitment to meet his obligations under the existing financing arrangement is simply unacceptable. Your letter incorrectly states that Mr. Maney paid approximately \$400,000 for this property. There is undisputedly a balance owing NC of over \$316,000.00, and Mr. Maney is in default of his obligations under the note. At a minimum, NC requires that Mr. Maney evidence his commitment to repay that indebtedness in a timely fashion as a condition to NC's agreement to forego its foreclosure options at this time.

Accordingly, NC requests that Mr. Maney sign and return the enclosed Modification and Restatement of Note and Deed of Trust ("Modification"), which accelerates the payment schedule on the existing indebtedness, but also includes a .25% reduction in the applicable per annum interest rate. Subject to receipt of the signed Modification, NC is agreeable to contributing up to \$2,500.00 towards environmental testing, so long as NC has the opportunity to review and approve the selection of the environmental consultant and the scope of work and sampling procedures recommended by that consultant. NC would also require the opportunity to review and approve any draft reports prepared by the consultant.

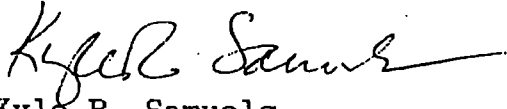
After we have received the signed Modification, I'd suggest that we schedule a conference call so that NC can be brought up to date on the status of Mr. Maney's environmental assessment and reach an agreement on the scope and methods for additional assessment. As stated in my letter dated June 23, NC is not admitting and expressly denies any responsibility for any environmental problems

existing on the property, and NC's willingness to discuss this matter and possibly contribute to the costs of environmental assessment should not be construed as an admission of responsibility.

Please let us know if the approach outlined above is acceptable to your client. If you have any questions, please do not hesitate to call.

Very truly yours,

N C MACHINERY CO.

A handwritten signature in cursive script, appearing to read "Kyle R. Samuels", with a long horizontal flourish extending to the right.

Kyle R. Samuels
Attorney

cc: Tom Sparks

MODIFICATION AND RESTATEMENT
OF NOTE AND DEED OF TRUST

FOR VALUABLE CONSIDERATION, it is hereby agreed, by and between THE FOURTH AVENUE GAMBELL, an Alaska limited partnership (Obligor/Trustor), and NORTHERN COMMERCIAL COMPANY (Obligee/Beneficiary) that the Promissory Note executed by the Obligor/Trustor dated May 24, 1979, in the amount of \$325,000.00, plus interest at the rate of 10.25% per year, secured by a Deed of Trust dated May 24, 1979, and recorded May 29, 1979, in Book 405, Pages 709-711, of the books and records of the Anchorage Recording District, Third Judicial District, State of Alaska, and covering the following described real property:

PARCEL 1: Lot Eight "A" (8-A), Block Twenty-six "A" (26-A), EAST ADDITION TO THE TOWNSITE OF ANCHORAGE, according to the official plat thereof, filed under Plat No. 64-100, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

PARCEL 2: Lots Ten (10), Eleven (11), and Twelve (12), Block Twenty-six "A" (26-A), EAST ADDITION TO THE TOWNSITE OF ANCHORAGE, according to the official plat thereof, filed under Plat No. C-18, records of the Anchorage Recording District, Third Judicial District, State of Alaska.

is hereby modified in the following respects:

1. The current balance owed, as of September 1, 1993, is \$ 316,176.97;

2. An interest rate reduction effective September 1, 1993, of .5% shall be implemented thereby reducing the rate to 10% per annum;

3. A ten year amortization schedule (120 months), with the reduced interest rate, shall commence on the note obligation effective September 1, 1993, with the entire remaining balance plus interest due in five years (60 months);

4. Sixty (60) monthly payments commencing September 1, 1993, shall be made in the amount of \$4,178.30, at which time the remaining principal balance plus interest is due and owing in full.

IT IS FURTHER AGREED that this Modification Agreement shall only modify the aforementioned Note and Deed of Trust as set forth above. In all other respects, the Note and Deed of Trust securing the Note are hereby ratified and confirmed.

DATED at Anchorage, Alaska, this ____ day of _____, 1993.

THE FOURTH AVENUE GAMBELL,
an Alaska limited partnership,
Obligor/Trustor

By: _____
Its: General Partner

DATED at Anchorage, Alaska, this ____ day of _____, 1993.

NORTHERN COMMERCIAL COMPANY,
Obligee/Beneficiary

By: _____
Its: _____

STATE OF ALASKA)
) ss.
FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this ____ day of _____, 1993, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared _____, known to me and to me known to be the individual named in and who executed the foregoing document, and he acknowledged to me that he signed and sealed the same as his free and voluntary act for the uses and purposes therein set forth.

WITNESS my hand and notarial seal the day and year first hereinabove written.

Notary Public in and for Alaska
My Commission Expires:_____

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this ____ day of _____, 1993, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared _____, known to me and to me known to be the individual named in and who executed the foregoing document, and he acknowledged to me that he was authorized to execute the foregoing document by authority granted him in the Bylaws or by resolution of the Board of Directors of said corporation for the uses and purposes therein set forth.

WITNESS my hand and notarial seal the day and year first hereinabove written.

Notary Public in and for Alaska
My Commission Expires:_____

RECORD IN THE ANCHORAGE RECORDING DISTRICT

AFTER RECORDATION, RETURN TO:

James M. Gorski
Hughes, Thorsness, Gantz, Powell & Brundin
509 West Third Avenue
Anchorage, AK 99501

XPAB/3841